

December 31, 2024

## TAJGVK Hotels & Resorts Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short term-cash credit-fund based	30.00	30.00	[ICRA]A2+; Withdrawn
Long term-term loan-fund based	32.15	32.15	[ICRA]A (Stable); Withdrawn
<b>Total</b>	<b>62.15</b>	<b>62.15</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of TAJGVK Hotels & Resorts Limited (the company) at the request of the company and based on the no objection certificate received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, Liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Hotels</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of TajGVK.

### About the company

TajGVK is a JV between GVK Group and The Indian Hotels Company Limited (IHCL) (rated [ICRA]AA+ (Stable) / [ICRA]A1+). GVK Group holds about 49.47% stake and IHCL holds around 25.52% stake in TajGVK (as on September 30, 2024). The balance is held by the public. The company currently has six premium hotel properties with a cumulative inventory of 1,240 at a consolidated level. Taj Krishna, Taj Deccan, and Vivanta, Begumpet—are located in Hyderabad with a total inventory of 601 rooms. The company owns a 149-room hotel in Chandigarh (Taj Chandigarh) and a 220-room hotel in Chennai (Taj Club House). It owns a 279-room property, Taj Santacruz in Mumbai, through its JV Green Woods Palaces & Resorts Private Limited, in which it holds a 48.99% stake. The company is also constructing a hotel in Yelahanka, Bengaluru. Taj Banjara (122 rooms) was a part of its portfolio earlier. It has remained closed since February 2023 due to non-finalisation of lease extension agreement and will be handed over to the landowner shortly.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)				Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	Dec 31, 2024	Date	Rating	Date	Rating	Date	Rating
Short term-cash credit-fund based	Short-Term	30.00	[ICRA]A2+; withdrawn	06-OCT-2023	[ICRA]A2+	07-OCT-2022	[ICRA]A2+	23-AUG-2021	[ICRA]A2 &
Long term-term loan-fund based	Long Term	32.15	[ICRA]A (Stable); withdrawn	06-OCT-2023	[ICRA]A (Stable)	07-OCT-2022	[ICRA]A- (Stable)	23-AUG-2021	[ICRA]BBB+ &

&: Rating Watch with Developing Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term - Fund Based - Term Loan	Simple
Short Term - Fund Based Limits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan-I	FY2015	8.50%	FY2025	32.15	[ICRA]A (Stable); withdrawn
NA	Overdraft	NA	NA	NA	30.00	[ICRA]A2+; withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Greenwood Palaces & Resorts Private Limited	48.99%	Equity Method

Source: Company

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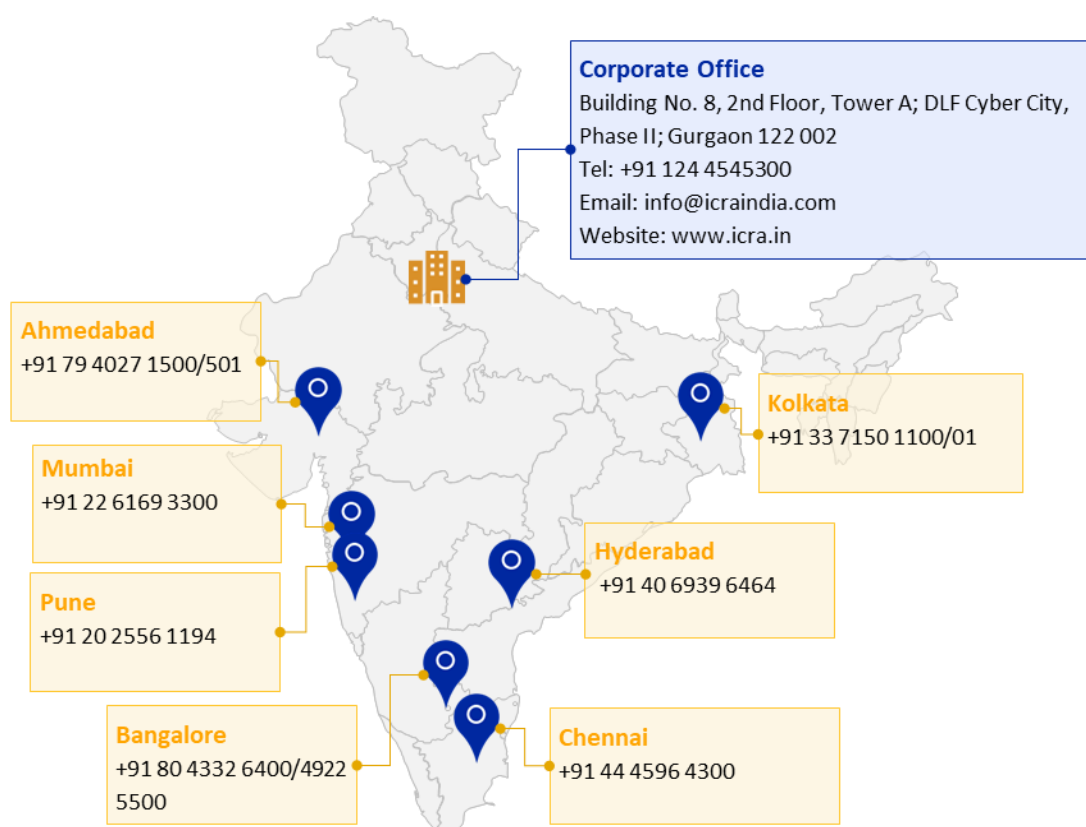
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